

Statement Media Call Prof. Dr. A. Stefan Kirsten, Chairman of the Board of Directors of Adler Group S.A., dated November 25, 2022:

PLEASE NOTE: THIS IS A MACHINE TRANSLATION OF THE GERMAN STATEMENT FOR ENGLISH READER'S CONVENIENCE ONLY!

Ladies and gentlemen,

Good evening. Thank you for dialing in to this Adler Group press call at such short notice.

The short term has

- firstly, to do with our reaching an agreement with selected bondholders on the bond terms and conditions and the provision of fresh capital,
- secondly, of course, we had to act ad-hoc, and we want to inform the public immediately and transparently, as has been the norm since I took office.

In this respect, I apologize, but I think you understand that, since you are observing the Adler Group with great interest.

Why did we decide to take this step? Because after several months of intensive talks and negotiations we can announce a "liberation blow" for Adler here:

- With today's agreement, the Adler Group is stabilized, and its financing secured at least until mid-2025. We have extended repayments due by then and are also receiving up to EUR 937.5 million in fresh debt capital to support our business.
- And the change in bond terms gives us plenty of time for an auditor to review our 2022 financial statements through the end of 2023.

In the light of the situation on the real estate and capital markets, this is decidedly good news for the future of the Adler Group.

This averted a situation that threatened the Adler Group's existence, since we are now – in this market situation – not under pressure to have to sell good assets well below their value and have also gained time to for the audit of the Group.

In the current massive crisis of confidence in which we continue to find ourselves in, the support of bondholders brings an enormous boost of

confidence and trust that will carry us beyond the coming year to get things back on track.

I would therefore like to thank the representatives of the bondholders on behalf of the company, the Board of Directors and also personally for the fact that we were able to stabilize the Adler Group in this way. This is also a great credit to our management and our own advisors. You can certainly imagine that this wasn't a nine-to-five job.

We can thus give all stakeholders – above all our tenants, partners and especially our employees – a secure perspective that we retain sovereignty of action in our hands.

Of course, that comes at a price. That was an expensive deal. For the details of today's agreement, I refer you to the extensive press release and other documents, all of which can be found on our website. In addition, we will publish our Q3 figures next Tuesday and will be available in detail for further enquiries.

I would like to point out one more aspect of the agreement: We have agreed with the bondholders that the Adler Group will also appoint a Chief Restructuring Officer to senior management and that we will also propose another independent member of the Board of Directors with extensive capital market expertise for election at the Annual General Meeting.

Let me add a few more points to our unsuccessful search for an auditor:

As you know, no auditor company responded to our statutory tender. We then went into a detailed individual approach. You reported about it. None of the large auditor companies - and only those come into question due to our complexity - wanted or were able to accept the mandate for a wide variety of reasons. Unfortunately, an urgent request to our previous auditor at the beginning of November was also unsuccessful.

Therefore, last week we initiated the remaining option and asked the District Court of Berlin to appoint an auditor for Adler Real Estate AG by court order.

The district court will now decide this on application so that Adler receives legal certainty. And in the event of a court order, we are prepared to make far-reaching concessions and have done extensive preparatory work.

Now we can await the court decision and hope that this legally required and important governance task can be completed in the coming year. And we hope that an auditor to be appointed will also audit Adler Group S.A. in Luxembourg.

In conclusion, for the past few weeks, Adler Group has been caught in the "perfect storm" - no auditor, tight deadlines, poor markets, and dwindling liquidity. With the current developments, we can now determine our course more strongly ourselves again and have time to chart our route into the future.

Thank you for your attention and I am now available to answer a few questions.